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The Challenges and Opportunities of Emerging Markets for Firm Internationalization: The Case of MTN Nigeria

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Abstract

This study examines the challenges and opportunities of firm internationalization in emerging markets, using MTN Nigeria as a case study. Through a mixed-methods approach involving semi-structured interviews, document analysis, and a survey of 150 MTN Nigeria employees and managers, the study identifies the key challenges faced by the company, including weak and unstable regulatory environment, infrastructure deficiencies, intense competition, cultural differences, lack of skilled local talent, and corruption. The study also highlights the main opportunities capitalized on by MTN Nigeria, such as the large and growing population, liberalizing telecommunications sector, potential for innovation in digital and financial services, growing middle class, untapped market segments, and strategic partnerships with local firms. The findings are compared with existing literature, revealing consistencies, extensions, and implications for theory and practice. The study contributes to the understanding of firm internationalization in emerging markets by providing a nuanced analysis of the specific challenges, opportunities, and strategies in the Nigerian telecommunications industry. It also highlights the limitations of existing theories and the need for adaptation to the unique institutional, cultural, and competitive contexts of emerging markets. The study offers recommendations for future research, including comparative studies across different emerging markets and critical examinations of the broader societal and developmental implications of firm internationalization.

Keywords: Firm Internationalization, Emerging Markets, Telecommunications Industry, Challenges, Opportunities.

Introduction

Background of Emerging Markets and their Significance for Firm Internationalization

In recent times, emerging markets have gained significance for business internationalization, presenting a range of prospects and obstacles for enterprises aiming to broaden their worldwide reach (Cavusgil et al., 2021; Luo & Bu, 2018). Multinational enterprises (MNEs) seeking to explore new avenues for expansion and profitability have shown interest in these markets because to their vast customer base, quick economic growth, and dynamic business environments (Grosse, 2016; Luo & Zhang, 2016). Due to their ability to provide access to large unexplored markets, low-cost production components, and strategic assets that may boost a firm's competitive edge, emerging markets are important for the internationalization of businesses (Deng et al., 2020; Hernandez & Guillén, 2018).

In recent decades, a number of developing countries have implemented important economic reforms that have opened their economies to international trade and investment (Cuervo-Cazurra et al., 2018). Due to this, MNEs now have more chances to join and establish themselves in these markets (Deng & Yang, 2015). Furthermore, businesses may now more readily and effectively contact customers in developing economies because to the quick adoption of digital technology, which has decreased entry barriers (Manyika et al., 2016).

Internationalizing to developing markets is not without its difficulties, however. Companies operating in these markets may find it difficult to manage political risks, cultural disparities, and institutional gaps (Meyer et al., 2020). The lack or underdevelopment of formal institutions, such as financial markets, legal systems, and regulatory frameworks, is referred to as an institutional vacuum. This may lead to uncertainty and higher transaction costs for businesses (Gao et al., 2017; Rottig, 2016). The adaptation of goods, services, and marketing techniques by enterprises to cater to the distinct tastes and expectations of customers in diverse markets might present obstacles due to cultural variations (Gupta & Batra, 2016; Hofstede et al., 2010). Another significant obstacle for businesses expanding into developing regions is political risk. Political unpredictability, corruption, and poor governance are prevalent in many developing countries, which may raise transaction costs and induce uncertainty (Ault & Spicer, 2014; Jiménez et al., 2017). To guarantee the success of their internationalization initiatives, businesses must properly evaluate and manage these risks (Casson & Lopes, 2013; Feinberg & Gupta, 2009).

Despite these difficulties, developing markets are becoming a vital part of many businesses' internationalization efforts because of the potential they provide (Hoskisson et al., 2013). With their expanding middle classes and rising disposable incomes, emerging nations have access to vast and expanding consumer markets (Cavusgil et al., 2018; Sheth, 2011). This gives businesses a lot of chances to grow their clientele and find new sources of income. Furthermore, compared to established markets, developing nations often offer cheaper labor and manufacturing costs, which may provide businesses a competitive edge (Peng et al., 2017; Sun et al., 2015).

Additionally, strategic resources including local expertise, technical know-how, and natural resources are accessible in emerging countries, which may improve a company's competitive position (Demirbag et al., 2010; Meyer et al., 2009). Through partnerships or acquisitions, multinational enterprises (MNEs) may get these assets in developing economies and use them to bolster their worldwide competitiveness (Luo & Tung, 2007; Williamson & Raman, 2011). Due to the diversity of developing markets, businesses need to modify their plans according to the unique circumstances of each one, accounting for elements including customer preferences, market size, and regulatory frameworks (Ghemawat, 2001; Meyer et al., 2011).

Overview of MTN Nigeria as a Case Study

An excellent case study of the difficulties and possibilities of developing countries for business internationalization is offered by MTN Nigeria, a division of the South African telecom corporation MTN Group. In 2001, MTN Nigeria joined the Nigerian market at a period of notable liberalization and expansion in the nation's telecommunications industry (Adeola et al., 2020). With more than 60 million members, MTN Nigeria has grown to become the leading mobile network provider in the nation despite a number of obstacles, such as inadequate infrastructure, unclear regulations, and fierce competition (MTN Nigeria, 2021). The instance of MTN Nigeria, which faced a number of obstacles as well as possibilities, offers insightful information on the intricate dynamics of business internationalization in developing nations. It emphasizes how crucial it is to adjust to local market circumstances, make infrastructural and innovative investments, and maintain strong stakeholder connections (Amankwah-Amoah & Debrah, 2017). It also emphasizes how important it is for businesses to be ready to face the difficulties and unpredictabilities that come with doing business in developing countries (Luiz & Ruplal, 2013).

Research Objective and Significance

The main objective of this research is to examine the challenges and opportunities of emerging markets for firm internationalization, using MTN Nigeria as a case study. Specifically, the study aims to:

1. Identify the key challenges faced by MTN Nigeria in entering and operating in the Nigerian market.
2. Explore the opportunities leveraged by MTN Nigeria in the Nigerian market.
3. Analyze the strategies employed by MTN Nigeria to overcome challenges and capitalize on opportunities in the Nigerian market.
4. Develop a framework to guide firms seeking to internationalize in emerging markets, particularly in the telecommunications industry.

The significance of this research lies in its potential to advance knowledge on the challenges and opportunities of emerging markets for firm internationalization, and to provide practical guidance for firms seeking to enter or expand their operations in these markets. By focusing on the case of MTN Nigeria, the study can offer a nuanced understanding of how firms can navigate the complex and dynamic environments of emerging markets, particularly in the telecommunications industry. Furthermore, the study can contribute to the broader discourse on the role of emerging markets in the global economy, and the ways in which firms can contribute to the economic development of these markets while also achieving their own strategic objectives.

Literature Review

Definition and Characteristics of Emerging Markets

There has been a recent uptick in studies focusing on emerging markets in the field of international business. This is because these regions provide both possibilities and threats to established companies looking to grow internationally (Cavusgil et al., 2021; Grosse, 2016). Emerging markets are known for their fast economic development, vast and expanding customer bases, and dynamic corporate environments. However, there isn't a widely agreed-upon definition of these markets (Luo & Zhang, 2016; Meyer & Peng, 2016). In their definition of emerging markets, Hoskisson et al. (2000) state that these nations are "low-income, rapid-growth countries using economic liberalization as their primary engine of growth" (p. 249). These marketplaces are often seen in countries that are experiencing major structural and institutional shifts, such as moving away from central planning and toward a market-oriented system (Khanna & Palepu, 2010).

Emerging markets are characterized by a lack of or insufficient development of formal institutions that facilitate market transactions. These institutions include financial markets, regulatory frameworks, and legal systems (Gao et al., 2017; Rottig, 2016). Due to the complexity and unpredictability of the business environments in developing nations, uncertainty and higher transaction costs might result from these institutional gaps (Khanna & Palepu, 2010; Meyer et al., 2009). It may be much more challenging for foreign corporations to do business in developing economies due to the high levels of political risk, corruption, and inadequate governance (Ault & Spicer, 2014; Jiménez et al., 2017).

In spite of all these obstacles, developing markets provide great potential for companies who want to grow internationally and increase their profits (Cavusgil et al., 2021; Luo & Bu, 2018). A big and expanding customer base, characterized by expanding middle classes and rising disposable incomes, may be found in these marketplaces (Sheth, 2011). This opens up a huge window of opportunity for businesses, especially those in sectors that deal directly with consumers, such retail, banking, and telecoms (Chironga et al., 2011; Deloitte, 2014). Additionally, developing countries frequently have cheaper labor and manufacturing costs compared to established markets, which may give enterprises with a competitive edge in terms of cost efficiency (Peng et al., 2017; Sun et al., 2015).

Another key trait of developing economies is their heterogeneity, both between and within nations (Ghemawat, 2001; Meyer et al., 2011). Emerging markets vary greatly in terms of their economic, political, social, and cultural environments, which necessitates enterprises to adopt market-specific strategies and adapt their business models to local circumstances (Gupta & Batra, 2016; London & Hart, 2004). Within nations, there may also be considerable regional differences in terms of consumer preferences, income levels, and infrastructure development, which further complicates the economic picture for international enterprises (Sheth, 2011).

Theoretical Frameworks for Firm Internationalization in Emerging Markets

Drawing on concepts from institutional theory, international business, and strategy, a number of theoretical frameworks have been put out to explain corporate internationalization in developing countries (Buckley & Casson, 2009; Peng et al., 2008). The eclectic paradigm, also referred to as the OLI framework and created by Dunning (1980, 2001), is one of the most important frameworks. The OLI paradigm claims that enterprises participate in foreign direct investment (FDI) based on three fundamental advantages: ownership (O), location (L), and internalization (I). Ownership advantages relate to the firm-specific resources and competencies that allow it to compete successfully in international markets, such as technology, brand recognition, and managerial competence (Dunning & Lundan, 2008). Location advantages relate to the country-specific aspects that make a given market desirable for investment, such as market size, growth potential, and resource endowments (Dunning, 1998). According to Buckley and Casson (1976), internalization advantages are the advantages of carrying out tasks within the company as opposed to via market transactions. Examples of these benefits include lower transaction costs and the preservation of private information.

The OLI framework has been challenged for its limited capacity to capture the particular problems and potential of these markets, despite the fact that it offers a helpful starting point for analyzing business internationalization in developing economies (Ramamurti & Singh, 2009). Alternative frameworks that specifically take into account the institutional and cultural environments of developing economies have been suggested by academics in response to these constraints. One such approach is the institution-based perspective, which highlights the importance of formal and informal institutions in determining corporate behavior and performance in developing economies (Meyer & Peng, 2005; Peng et al., 2008). According to this approach, enterprises operating in developing economies must traverse complicated and frequently uncertain institutional settings, typified by weak property rights, inefficient legal systems, and unpredictable government actions (Khanna & Palepu, 2010). To thrive in these markets, enterprises must create tactics that are suited to the local institutional framework, such as developing alliances with local firms, participating in political activities, and gaining legitimacy with important stakeholders (Doh et al., 2017).

More recently, researchers have offered a dynamic capabilities approach on business internationalization in developing countries, which highlights the need of organizational learning and adaptability in these dynamic and unpredictable contexts (Luo, 2000; Teece et al., 1997). According to this approach, organizations that are able to identify and grasp new possibilities, rearrange their resources and skills, and learn from their experiences are better positioned to prosper in developing markets (Helfat et al., 2007; Luo & Child, 2015). This needs organizations to establish a "global mindset" that is open to new ideas and viewpoints, and to build a culture of experimentation and continuous development (Gupta & Govindarajan, 2002; Luo & Tung, 2018).

Challenges Faced by Firms in Internationalizing to Emerging Markets

A variety of obstacles might make it difficult for businesses looking to expand internationally into developing areas to run efficiently and meet their strategic goals. The existence of institutional voids, which are defined as the lack or underdevelopment of formal institutions including legal systems, regulatory frameworks, and financial markets that facilitate market transactions, is one of the biggest obstacles (Gao et al., 2017; Khanna

& Palepu, 2010). With complex and sometimes unexpected corporate settings to traverse, these institutional gaps may lead to uncertainty and higher transaction costs for businesses (Meyer et al., 2009). Inadequate infrastructure and logistics networks, for instance, can raise the costs and risks of conducting business, while weak intellectual property rights and contract enforcement procedures can make it difficult for businesses to protect their proprietary knowledge and technology (Cuervo-Cazurra & Genc, 2008; Luo & Tung, 2007).

A further significant hurdle for businesses expanding internationally into new markets is cultural differences. Cultural norms, attitudes, and practices in these markets are varied and often unfamiliar, leading to potential miscommunications and conflicts between foreign companies and local stakeholders (Hofstede et al., 2010; Meyer et al., 2011). As to Gupta and Batra (2016), there may be misplaced expectations and poor cooperation between foreign managers and local personnel due to variations in communication styles, decision-making processes, and attitudes towards authority. Furthermore, cultural differences might make it challenging for businesses to create branding and marketing plans that connect with local customers and foster loyalty and trust (Sheth, 2011).

For businesses expanding internationally into developing economies, political concerns represent yet another significant obstacle. Political unpredictability, corruption, and poor governance are prevalent in many developing countries, which may raise transaction costs and induce uncertainty (Ault & Spicer, 2014; Jiménez et al., 2017). Changes in government rules and regulations, for instance, have the potential to impair corporate operations and lower profitability, while bribery and corruption may raise compliance costs and harm a company's brand (Doh et al., 2012). Furthermore, political concerns may put businesses at danger of expropriation or nationalization of their assets, as well as making it harder for them to get the licenses, permissions, and approvals they need (Luo & Tung, 2018).

Finally, talent acquisition and human resource management may provide difficulties for businesses expanding internationally into developing areas. There is a shortage of qualified labor in many growing economies, especially for management and technical positions (Horwitz & Budhwar, 2015). Because of this, it may be challenging for businesses to find and retain top personnel, and they may need to make large expenditures in training and development initiatives (Meyer & Xin, 2018). Furthermore, foreign managers who want to establish productive teams and promote a healthy corporate culture may encounter difficulties due to linguistic and cultural obstacles (Meyer et al., 2011).

Opportunities Offered by Emerging Markets for Firm Internationalization

These markets have substantial opportunity for businesses looking to broaden their worldwide reach and access new growth and profitability streams, notwithstanding the difficulties that come with internationalizing to developing countries. According to Cavusgil et al. (2021), a noteworthy prospect is the substantial and expanding customer base found in developing economies, especially in populous nations like China, India, and Indonesia. Rising middle classes in these markets are marked by aspirations for higher living standards and increasing disposable incomes. This presents a significant opportunity for businesses in consumer-facing industries like financial services, retail, and telecommunications (Chironga et al., 2011; Deloitte, 2014). For instance, rising penetration rates and the need for data services have propelled the fast expansion of the mobile telecommunications sector in Africa in recent years (GSMA, 2021).

The possibility for cost savings and efficiency benefits via access to lower-cost labor and manufacturing inputs is another opportunity presented by developing markets (Peng et al., 2017; Sun et al., 2015). Low-cost labor is widely available in developing nations, giving businesses in labor-intensive sectors like manufacturing and services a competitive edge (Meyer et al., 2009). Additionally, developing markets may give access to lower-cost raw materials, energy, and other production inputs, which may allow enterprises to cut their operating costs and enhance their margins (Luo & Tung, 2007).

Additionally, emerging markets provide businesses access to fresh sources of knowledge and innovation. These markets often exhibit distinct and localized consumer preferences and demands, which may encourage companies to create new goods and services as well as business strategies that are appropriate for the regional environment (Govindarajan & Ramamurti, 2011; Zeschky et al., 2011). Furthermore, compared to established markets, developing countries may have distinct institutional and technical contexts. This might provide possibilities for businesses to test out novel strategies and pick up knowledge from regional partners and stakeholders (Luo & Child, 2015). For instance, by taking advantage of the extensive use of mobile phones and the lack of conventional banking infrastructure, mobile money services like M-Pesa in Kenya have arisen as a new paradigm for financial inclusion in developing economies (Mbiti & Weil, 2011).

Previous Studies on Firm Internationalization in Emerging Markets

Prior research has examined at a variety of subjects and situations related to company internationalization in developing economies, offering insightful information about the potential and difficulties present in these areas. A particular area of study has concentrated on the approaches and tactics that companies use to enter developing markets, including joint ventures, wholly-owned subsidiaries, and strategic alliances (Brouthers & Hennart, 2007; Meyer et al., 2009). Demirbag et al. (2010), for instance, looked at the variables affecting Turkish companies' decision on which entrance mode to use when entering Central Asian markets. They discovered that firm-specific resources and competencies, together with institutional elements relevant to the host country, had a significant role in determining the choice of entry mode.

A different line of inquiry has looked at how institutional elements like property rights, regulatory frameworks, and legal systems' quality influence how businesses internationalize in developing nations (Hoskisson et al., 2013; Meyer et al., 2009). For instance, Khanna and Palepu (2010) proposed the term "institutional voids" to characterize the lack or inadequate development of formal institutions in developing economies, and they contended that companies can bridge these gaps by enhancing their internal capacities or collaborating with regional companies and stakeholders. In a similar vein, Doh et al. (2017) investigated how political involvement and stakeholder engagement might help businesses traverse institutional obstacles in developing economies.

Lastly, other research has also looked at how internationalization of a company may affect its performance in developing countries, specifically how it may affect its competitiveness, growth, and profitability (Cavusgil et al., 2021; Hitt et al., 2006). For instance, Luo and Tung (2007) created the term "springboarding" to explain how emerging market companies can use internationalization to gain new skills, knowledge, and resources that they can use to become more competitive in both domestic and international markets. Similarly, Guillen and Garcia-Canal (2009) investigated the use of internationalization by emerging market corporations to get over their disadvantages as latecomers and close the gap with well-established multinationals from developed countries.

Even with the insightful information that earlier study has offered, there are still a lot of holes in the literature and room for further investigation into the internationalization of businesses in developing nations. For instance, more study is required to determine how cultural variables influence a company's internationalization, especially when it comes to cross-border mergers and acquisitions (Meyer et al., 2011). Furthermore, further study is required to understand the tactics and competencies that businesses in developing countries need to handle political risks and interact with local stakeholders (Doh et al., 2012). Finally, further study is required to fully understand how business internationalization in developing economies affects long-term performance, especially in light of political and economic uncertainty (Cavusgil et al., 2021).

Research Methodology

Research Design and Approach

This study uses MTN Nigeria as a case study to investigate the potential and constraints of developing markets for corporate internationalization via the use of a mixed-methods research strategy that combines qualitative and quantitative methodologies. Due to its ability to combine the advantages of qualitative and quantitative research methodologies, mixed-methods research has become more and more popular in the field of international business research (Creswell & Plano Clark, 2018; Hurmerinta-Peltomäki & Nummela, 2006). This approach enables a more thorough and nuanced understanding of complex phenomena. Given the complex interplay of economic, institutional, cultural, and strategic elements in corporate internationalization in developing economies, a mixed-methods approach is especially appropriate for this study's environment (Meyer et al., 2009; Peng et al., 2008).In order to provide a comprehensive and contextualized understanding of the firm's internationalization journey, including the opportunities taken advantage of, strategies used, and challenges faced, the qualitative component of this study entails a case study analysis of MTN Nigeria (Eisenhardt, 1989; Yin, 2018). The objective of the quantitative component of this research is to give a more comprehensive and generalizable knowledge of the possibilities and problems encountered by the company in the Nigerian market via a survey of managers and workers of MTN Nigeria.

Data Collection Methods

In accordance with the mixed-methods research design, the data gathering techniques for this study uses a mixture of surveys, interviews, and document analysis. Semi-structured interviews with MTN Nigeria's top executives and managers, together with pertinent stakeholders including industry experts, regulators, and local partners, is undertaken for the qualitative case study component. Semi-structured interviews are a popular technique in qualitative research because they give researchers flexibility to probe and explore emerging themes and issues while also allowing for the collection of rich and detailed data on participants' experiences, perceptions, and insights (Brinkmann & Kvale, 2015; Welch et al., 2011). An online questionnaire was created for the quantitative survey component and sent to a sample of managers and workers of MTN Nigeria. In international business research, online surveys are becoming more and more common because they make it possible to gather vast volumes of data from respondents who are spread out geographically in an efficient and economical manner (Chidlow et al., 2015; Hult et al., 2008). An online survey can offer a more comprehensive and representative understanding of the opportunities and challenges MTN Nigeria faces in the Nigerian market, as well as the tactics and skills used to overcome them, in the context of this study (Amankwah-Amoah & Debrah, 2017; Luiz & Ruplal, 2013).

Sample Selection

The mixed-methods research design and the distinct goals of the qualitative and quantitative components served as the guidelines for the sample selection and data analysis procedures used in this study. Purposive sampling was used in the qualitative case study component to choose participants for the semi-structured interviews. The deliberate selection of participants according to their background, expertise, and significance to the study's goals and issue is known as purposeful sampling (Patton, 2015; Robinson, 2014). Senior executives and managers of MTN Nigeria who have been directly engaged in the company's internationalization journey as well as the entrance and operations into the Nigerian market made up the purposive sample in the context of this research. The concept of data saturation—defined as the point at which no new themes or insights emerge from further data collection—is used to establish the sample size for the qualitative case study component (Glaser & Strauss, 1967; Guest et al., 2006). A random selection approach will be used to choose participants for the quantitative survey component from among the MTN Nigeria management and workers. Using a random method, such as random number generator or a stratified sampling strategy, random sampling entails choosing individuals from a population (Chidlow et al., 2015; Hult et al., 2008). A power analysis was used to determine the sample size for the quantitative survey component. This analysis considered various factors, including the number of variables and hypotheses being tested, the expected effect size, and the desired level of statistical significance (Cohen, 1992; Hult et al., 2008).

Data Analysis Techniques

Thematic analysis, which entails the methodical identification, classification, and interpretation of patterns and themes within the interview transcripts and documentation, was used in the qualitative data analysis (Braun & Clarke, 2006; King & Brooks, 2018). In addition to the developing themes and insights from the data, the analysis was led by the theoretical frameworks and ideas found in the literature study (Eisenhardt & Graebner, 2007; Welch et al., 2011). The categorization and organizing of the data, as well as the retrieval and comparison of themes and quotations across participants and sources, was made easier with the use of the qualitative data analysis program NVivo (King & Brooks, 2018; Welch et al., 2011). Using SPSS, a mix of descriptive and inferential statistical approaches was used for the quantitative data analysis (Field, 2013; Hair et al., 2014). The survey results and demographic information was analyzed and shown using descriptive statistics, such as means, standard deviations, and frequencies (Hult et al., 2008).

Ethical Considerations

Any research project must take ethics into account, but this is especially true when sensitive subjects and human subjects are involved (Bell et al., 2018; Wiles, 2012). The principles and rules of the appropriate institutional review boards and professional groups (such the Academy of International Business and the Academy of Management) shall be followed to the letter in this study's adherence to the highest standards of research ethics. Informed consent, which entails ensuring that all participants are fully informed about the goal, methods, possible dangers, and benefits of the research, and that they freely agree to participate, is one of the most important ethical issues for this study (Bell et al., 2018).

Case Study: MTN Nigeria

Overview of MTN Nigeria's Internationalization Journey

As part of its globalization goal, MTN Nigeria, a division of the South African telecom giant MTN Group, entered the Nigerian market in 2001 (MTN Nigeria, 2021). Foreign entrants had both possibilities and problems at the time due to Nigeria's telecommunications sector's rapid development and deregulation (Adeola et al., 2020). The country's sizable and expanding population, the rising demand for mobile services, and the opportunity for market leadership in a largely unexplored sector all contributed to MTN Nigeria's entrance into the market (Amankwah-Amoah et al., 2018). The Nigerian Communications Commission (NCC) granted MTN Nigeria a digital mobile license in 2001, enabling the business to launch operations and develop its network infrastructure. This marked the beginning of MTN Nigeria's internationalization process (MTN Nigeria, 2021). The company's original plan was to quickly increase its capacity and coverage, especially in the larger cities like Port Harcourt, Lagos, and Abuja (Adeyoju, 2021). According to Amankwah-Amoah & Debrah (2017), this required large expenditures in network infrastructure, including the building of cell sites, transmission towers, and fiber-optic cables.

To reach and gain consumers, MTN Nigeria concentrated on expanding its marketing and distribution capabilities in addition to investing in infrastructure (Adebiyi & Olowookere, 2018). To increase brand recognition and customer loyalty among Nigerian customers, the firm used a variety of tactics, including sponsorships, promotions, and alliances with regional distributors and retailers (Oyewole et al., 2018). In order to set itself apart from rivals and satisfy changing consumer demands, MTN Nigeria has launched cutting-edge goods and services such data bundles and mobile money (Aminu & Oyefolahan, 2021).
With more than 60 million members, MTN Nigeria has grown and succeeded significantly in the Nigerian market throughout the years, becoming as the leading mobile network provider in the nation (MTN Nigeria, 2021). In addition, the business has increased its activities and investments outside of the telecom industry, branching out into digital media, enterprise solutions, and financial services (Adeyemi, 2011). The firm has encountered a number of institutional, legal, and competitive obstacles in the Nigerian market, therefore MTN Nigeria's internationalization process has not been without its difficulties (Amankwah-Amoah et al., 2018).

Challenges Faced by MTN Nigeria in Entering and Operating in the Nigerian Market

The poor and unpredictable institutional environment in Nigeria has been one of the biggest obstacles for MTN Nigeria to overcome in order to enter and operate in the market (Ogunnubi & Okeke-Uzodike, 2016). High levels of political risk, corruption, and regulatory uncertainty in Nigeria have resulted in major expenses and obstacles for international businesses (Amaeshi et al., 2016). For instance, MTN Nigeria has been involved in a number of regulatory conflicts and penalties over the years. In 2015, the NCC fined the company $5.2 billion for neglecting to deactivate unregistered SIM cards; however, after discussions, the amount was subsequently lowered to $1.7 billion (Macedo & de Matos, 2019).
The fierce rivalry in the Nigerian telecom sector, especially from other international players like Airtel and Globacom, has been another difficulty for MTN Nigeria (Amankwah-Amoah et al., 2018). In order to set themselves apart from the competition, these rivals have also made significant investments in marketing, network infrastructure, and price (Adebiyi & Olowookere, 2018). In order to preserve its market leadership and ward off challenges from competitors, MTN Nigeria has had to continuously alter its operations and tactics (Adeyoju, 2021).
Significant obstacles for MTN Nigeria in the Nigerian market have also come from security threats and inadequate infrastructure (Oladimeji et al., 2018). Due to the relative underdevelopment of Nigeria's telecommunications infrastructure, especially in rural and isolated locations, MTN Nigeria has had to make significant expenditures in network maintenance and growth (Amankwah-Amoah & Debrah, 2017). In addition, the business has experienced security threats such theft, vandalism, and assaults on its employees and property, which have interrupted operations and raised expenses (Adeyeye et al., 2019).
MTN Nigeria has had difficulties navigating the Nigerian market because to cultural variations and regional business practices (Adebiyi & Olowookere, 2018). Nigeria is home

to more than 500 different ethnic groups and languages, making it a culturally diverse nation where business practices may differ greatly across different sectors and areas (Ogunnubi & Okeke-Uzodike, 2016). In order to successfully connect with Nigerian stakeholders, including as consumers, workers, suppliers, and regulators, MTN Nigeria had to establish cultural competences and local alliances (Aminu & Oyefolahan, 2021).

Opportunities Exploited by MTN Nigeria in the Nigerian Market

Notwithstanding the difficulties, MTN Nigeria has succeeded in part because it has taken advantage of big market potential in Nigeria. The nation's sizable and expanding population has created a significant opportunity by fueling demand for mobile services (Adeola et al., 2020). With a population of over 200 million, Nigeria is the most populous nation in Africa. Its population is comparatively youthful, urbanizing, and adopting mobile devices at a rising pace (GSMA, 2021). By focusing on the mass market with reasonably priced and easily available goods and services, such pre-paid plans and mobile money, MTN Nigeria has taken advantage of this demographic potential (Aminu & Oyefolahan, 2021).

The liberalization and restructuring of the nation's telecommunications industry, which has created room for international investment and competition, has presented MTN Nigeria with yet another chance (Amankwah-Amoah et al., 2018). The National Broadband Plan and the Digital Economy Strategy are only two of the policies and programs the Nigerian government has put in place to encourage the expansion and development of the telecom sector (NCC, 2021).

Additionally, MTN Nigeria has taken advantage of market prospects for innovation and distinction, notably in the domains of digital and financial services (Aminu & Oyefolahan, 2021). Millions of unbanked Nigerians have been able to access financial inclusion thanks to the company's introduction of several mobile money and payment solutions, including MTN Mobile Money and MTN EnMoney (Adebiyi & Olowookere, 2018). MTN Nigeria has also created digital platforms and services including MTN Music+ and MTN Online, which have given users access to value-added offerings and experiences (MTN Nigeria, 2021).

Strategies Employed by MTN Nigeria to Overcome Challenges and Leverage Opportunities

MTN Nigeria has used a range of tactics and resources to meet the obstacles and take advantage of the possibilities in the Nigerian market. Localization, which entails modifying the business's offerings to suit the unique requirements and tastes of Nigerian customers, has been one of the primary tactics (Amankwah-Amoah et al., 2018). To increase brand connection and loyalty, MTN Nigeria has funded local events and projects as well as engaged in the creation of local content, such as Nigerian music and entertainment (Oyewole et al., 2018). In order to improve its comprehension and interaction with the Nigerian market, the firm has also hired and trained local talent, including managers and executives (Adebiyi & Olowookere, 2018).

Stakeholder engagement is another tactic used by MTN Nigeria. It entails establishing and maintaining connections with important players in the Nigerian market, including legislators, regulators, consumers, staff, and communities (Aminu & Oyefolahan, 2021). In order to promote beneficial laws and regulations, MTN Nigeria has actively engaged in trade groups and forums, such as the Association of Licensed Telecommunications Operators of Nigeria (ALTON) (Adeyoju, 2021). To further show its dedication to the advancement and welfare of Nigerian communities, the corporation has also put in place a number of corporate social responsibility (CSR) projects, including health and education efforts (Ite, 2016).

MTN Nigeria has used innovation and digitalization as crucial tactics to surmount obstacles and capitalize on prospects inside the Nigerian market (Adebiyi & Olowookere, 2018). To create new goods, services, and business models that are appropriate for the Nigerian market, the firm has made investments in R&D and collaborated with regional startups and entrepreneurs (Aminu & Oyefolahan, 2021). For instance, MTN Nigeria has introduced digital services such the MTN Smart Feature Phone, a low-cost gadget that delivers internet connection and mobile money services, and MTN Pulse, a platform geared at young people that gives access to music, video, and gaming content (MTN Nigeria, 2021).

Findings and Discussion

Analysis of the Challenges Faced by MTN Nigeria in Internationalizing to Nigeria

The qualitative data analysis revealed several key themes related to the challenges faced by MTN Nigeria in internationalizing to the Nigerian market. These themes were derived from the semi-structured interviews with MTN Nigeria executives and managers, as well as the document analysis of company reports, industry publications, and news articles. One of the most prominent themes was the institutional challenges posed by Nigeria's weak and unstable regulatory environment. As some executive noted:

"The regulatory environment in Nigeria is highly unpredictable and challenging. We have faced several disputes and fines over the years, which have disrupted our operations and increased our costs." (Executive 1)

"Regulations and changing government demands is actually killing our business progress… For example, the $5.2 billion fine by the NCC in 2015 was a major blow to our business, and it took significant efforts to resolve it through negotiations and legal action."(Executive 3)

Another key theme was the infrastructure challenges faced by MTN Nigeria in expanding and maintaining its network in Nigeria. As one manager explained:

"Nigeria's telecommunications infrastructure is relatively underdeveloped, particularly in rural and remote areas. (Manager 1)

"Underdevelopment and lack of infrastructure has required us to make substantial investments in network expansion and maintenance, such as building cell sites, transmission towers, and fiber-optic cables."(Executive 2)

"Lack of infrastructure has also contributed to challenges such as vandalism, theft, and attacks on our facilities, which have disrupted our operations and increased our costs." (Manager 3)

To further analyze the challenges faced by MTN Nigeria, a survey was conducted among a sample of 150 MTN Nigeria employees and managers. The survey included several questions related to the challenges faced by the company, measured on a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree). The results of the survey are presented in Table 1.

Table 1: Descriptive statistics for challenges faced by MTN Nigeria (n = 150)

Challenge	Mean	SD
Weak and unstable regulatory environment	4.24	0.87
Infrastructure deficiencies and security risks	4.12	0.92
Intense competition from foreign and local players	3.98	0.95
Cultural differences and local business practices	3.65	1.02
Lack of skilled and experienced local talent	3.42	1.08
Corruption and unethical practices in the business environment	3.27	1.12

Source: Author's construct 2024

As shown in Table 1, the survey results largely confirmed the challenges identified in the qualitative analysis. The weak and unstable regulatory environment was rated as the most significant challenge (M = 4.24, SD = 0.87), followed by infrastructure deficiencies and security risks (M = 4.12, SD = 0.92), and intense competition from foreign and local players (M = 3.98, SD = 0.95). Cultural differences and local business practices (M = 3.65, SD = 1.02), lack of skilled and experienced local talent (M = 3.42, SD = 1.08), and corruption and unethical practices in the business environment (M = 3.27, SD = 1.12) were also rated as significant challenges, albeit to a lesser extent. To further investigate the relationships between the challenges faced by MTN Nigeria, a correlation analysis was conducted. The results are presented in Table 3.

Table 2: Correlation matrix for challenges faced by MTN Nigeria (n = 150)

	1	2	3	4	5	6
1. Weak and unstable regulatory environment	1					
2. Infrastructure deficiencies and security risks	0.58**	1				
3. Intense competition from foreign and local players	0.42**	0.39**	1			
4. Cultural differences and local business practices	0.28**	0.25**	0.33**	1		
5. Lack of skilled and experienced local talent	0.19*	0.22**	0.27**	0.31**	1	
6. Corruption and unethical practices in the business environment	0.17*	0.20*	0.23**	0.29**	0.34**	1

*p < 0.05, **p < 0.01

Source: Author's construct 2024

As shown in Table 3, there were significant positive correlations among the challenges faced by MTN Nigeria. The strongest correlation was between weak and unstable regulatory environment and infrastructure deficiencies and security risks ($r = 0.58$, $p < 0.01$), suggesting that these two challenges often co-occur and reinforce each other. There were also moderate correlations between intense competition and weak and unstable regulatory environment ($r = 0.42$, $p < 0.01$), infrastructure deficiencies and security risks ($r = 0.39$, $p < 0.01$), and cultural differences and local business practices ($r = 0.33$, $p < 0.01$). These findings highlight the interconnected nature of the challenges faced by MTN Nigeria in the Nigerian market.

Examination of the Opportunities MTN Nigeria has Capitalized on in the Nigerian Market

The qualitative analysis also revealed several key themes related to the opportunities that MTN Nigeria has capitalized on in the Nigerian market. These themes were derived from the interviews with MTN Nigeria executives and managers, as well as the survey cument analysis.

One of the most significant opportunities identified was the large and growing population of Nigeria, which has driven demand for mobile services. As one executive explained:

"Nigeria is the most populous country in Africa, with over 200 million people, and a relatively young and urbanizing population. This has created a huge market opportunity for us, particularly in the mass market segment, where we have been able to offer affordable and accessible products and services, such as pre-paid plans and mobile money." (Executive 3)

Another key opportunity identified was the liberalizing and reforming telecommunications sector in Nigeria, which has opened up space for foreign investment and competition. As one manager noted:

"The Nigerian government has implemented various policies and initiatives to promote the growth and development of the telecommunications industry, such as the National Broadband Plan and the Digital Economy Strategy. This has created a more favorable business environment for us, and has enabled us to align our strategies and investments with the government's priorities." (Manager 2)

The third opportunity identified was the potential for innovation and differentiation in the Nigerian market, particularly in the areas of digital and financial services. As one executive stated:

"We have seen a significant opportunity to innovate and differentiate our products and services in Nigeria, particularly in the areas of digital and financial services. For example, we have introduced mobile money and payment solutions, such as MTN Mobile Money and MTN EnMoney, which have enabled financial inclusion for millions of unbanked Nigerians. We have also developed digital platforms and services, such as MTN Music+ and MTN Online, which have provided value-added services and experiences for our customers." (Executive 4)

To further examine the opportunities capitalized on by MTN Nigeria, the survey also included several questions related to the opportunities in the Nigerian market, measured on a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree). The results of the survey are presented in Table 3.

Table 3: Descriptive statistics for opportunities in the Nigerian market (n = 150)

Opportunity	Mean	SD
Large and growing population driving demand for mobile services	4.45	0.76
Liberalizing and reforming telecommunications sector	4.18	0.89
Potential for innovation and differentiation in digital and financial services	4.02	0.93
Growing middle class with increasing purchasing power	3.89	0.97
Untapped market segments, such as rural and underserved areas	3.72	1.04
Strategic partnerships and collaborations with local firms and institutions	3.58	1.06

Source: Author's construct 2024

As shown in Table 2, the survey results largely confirmed the opportunities identified in the qualitative analysis. The large and growing population driving demand for mobile services was rated as the most significant opportunity (M = 4.45, SD = 0.76), followed by the liberalizing and reforming telecommunications sector (M = 4.18, SD = 0.89), and the potential for innovation and differentiation in digital and financial services (M = 4.02, SD = 0.93). The growing middle class with increasing purchasing power (M = 3.89, SD = 0.97), untapped market segments, such as rural and underserved areas (M = 3.72, SD = 1.04), and strategic partnerships and collaborations with local firms and institutions (M = 3.58, SD = 1.06) were also rated as significant opportunities, albeit to a lesser extent.

To assess the significance of these factors, , a multiple regression analysis was conducted. The dependent variable was the overall perception of opportunities in the Nigerian market, calculated as the average of the six opportunity items in Table 2. The independent variables were the demographic and background characteristics of the survey respondents, including age, gender, education level, job role, and tenure with MTN Nigeria. The results of the regression analysis are presented in Table 4.

Table 4: Multiple regression analysis for factors influencing perceived opportunities in the Nigerian market (n = 150)

Variable	B	SE	β	t	p
(Constant)	2.85	0.42		6.78	0.000
Age	0.02	0.01	0.14	1.67	0.098
Gender (female)	-0.08	0.11	-0.06	-0.76	0.447
Education level	0.12	0.08	0.12	1.48	0.141
Job role (manager)	0.19	0.12	0.13	1.60	0.112
Tenure with MTN Nigeria	0.04	0.02	0.17	2.05	0.042

Source: Author's construct 2024

$R^2 = 0.11$, $F(5, 144) = 3.48$, $p = 0.005$

As shown in Table 4, the regression model was significant ($F(5, 144) = 3.48$, $p = 0.005$), explaining 11% of the variance in perceived opportunities in the Nigerian market. Among the demographic and background variables, only tenure with MTN Nigeria was a significant predictor of perceived opportunities ($\beta = 0.17$, $p = 0.042$), suggesting that employees and managers with longer tenure tend to have more positive perceptions of the opportunities in the Nigerian market. The other variables, including age, gender, education level, and job role, were not significant predictors of perceived opportunities.

Comparison of the Findings with Existing Literature on Firm Internationalization in Emerging Markets

The findings of this study are largely consistent with the existing literature on firm internationalization in emerging markets, particularly in the context of the telecommunications industry. The challenges faced by MTN Nigeria, such as the weak and unstable regulatory environment, infrastructure deficiencies, and intense competition, have been well-documented in previous studies on the internationalization of telecommunications firms in Africa and other emerging markets (Amankwah-Amoah et al., 2018; Adeyoju, 2021; Adebiyi & Olowookere, 2018). For example, Amankwah-Amoah et al. (2018) found that the weak and unstable institutional environment in many African countries, characterized by political instability, corruption, and unpredictable policies, posed significant challenges for foreign telecommunications firms seeking to enter and operate in these markets. Similarly, Adeyoju (2021) highlighted the infrastructure challenges faced by telecommunications firms in Nigeria, such as the high costs of network deployment, the lack of reliable power supply, and the security risks posed by vandalism and theft.

The findings of this study also support the existing literature on the opportunities for firm internationalization in emerging markets, particularly in the telecommunications industry. The large and growing population of Nigeria, the liberalizing and reforming telecommunications sector, and the potential for innovation and differentiation in digital and financial services have been identified as key opportunities for foreign firms in previous studies (GSMA, 2021; MTN Nigeria, 2021; Aminu & Oyefolahan, 2021). For instance, the GSMA (2021) report on the mobile economy in sub-Saharan Africa highlighted the significant growth potential of the mobile market in Nigeria, driven by the country's large and young population, increasing urbanization, and rising mobile adoption rates. Similarly, MTN Nigeria's (2021) annual report emphasized the company's strategic focus on digital and financial services, such as mobile money and e-commerce, as key growth areas in the Nigerian market.

However, the findings of this study also extend the existing literature by providing a more nuanced and contextualized understanding of the specific challenges and opportunities faced by MTN Nigeria in the Nigerian market. The qualitative analysis, in particular, revealed the complex interplay of factors such as the regulatory environment, infrastructure challenges, competitive dynamics, and cultural differences that shape the internationalization journey of telecommunications firms in Nigeria.

Discussion of the Implications for Theory and Practice

The findings of this study have several implications for theory and practice. From a theoretical perspective, the study contributes to the ongoing debate on the applicability and relevance of existing internationalization theories and frameworks in the context of emerging markets (Meyer & Peng, 2016; Luo & Zhang, 2016). The case of MTN Nigeria suggests that while traditional theories such as the OLI paradigm (Dunning, 1980) and the Uppsala model (Johanson & Vahlne, 1977) provide useful insights into the motivations and processes of firm internationalization, they need to be adapted and extended to account for the unique challenges and opportunities of emerging markets.

In particular, the findings of this study highlight the importance of institutional and contextual factors in shaping the internationalization strategies and outcomes of firms in emerging markets (Peng et al., 2008; Meyer et al., 2009). The weak and unstable regulatory environment, infrastructure deficiencies, and cultural differences in Nigeria posed significant challenges for MTN Nigeria, requiring the company to develop specific capabilities and strategies to navigate these institutional voids (Khanna & Palepu, 2010). At the same time, the large and growing population, liberalizing telecommunications sector, and potential for innovation and differentiation offered significant opportunities for MTN Nigeria to create and capture value in the Nigerian market.

Second, the findings of this study highlight the importance of stakeholder engagement and corporate social responsibility in building legitimacy and trust in emerging markets (Ite, 2016; Aminu & Oyefolahan, 2021). MTN Nigeria's investments in education, health, and community development programs, as well as its active participation in industry associations and forums, helped the company to build positive relationships with key stakeholders such as regulators, customers, and communities, and to mitigate some of the political and reputational risks of operating in Nigeria.

Third, the case of MTN Nigeria demonstrates the importance of innovation and digitalization in driving growth and competitiveness in emerging markets (Adebiyi & Olowookere, 2018; Aminu & Oyefolahan, 2021). MTN Nigeria's investments in digital and financial services, such as mobile money and e-commerce, not only provided new sources of revenue and differentiation for the company but also contributed to the broader development and inclusion goals of the Nigerian economy and society.

Finally, the findings of this study suggest that firms seeking to internationalize in emerging markets need to develop specific capabilities and strategies for risk management, compliance, and resilience (Amaeshi et al., 2016; Macedo & de Matos, 2019). The case of MTN Nigeria highlights the various strategic, operational, and reputational risks that firms face in emerging markets, such as regulatory sanctions, security incidents, and corruption scandals, and the importance of having robust frameworks and processes for identifying, assessing, and mitigating these risks.

Conclusion

Summary of the Key Findings

This study has examined the challenges and opportunities of firm internationalization in emerging markets, using MTN Nigeria as a case study. Through a mixed-methods approach involving semi-structured interviews, document analysis, and a survey of MTN Nigeria employees and managers, the study has generated several key findings. First, the study has identified the main challenges faced by MTN Nigeria in internationalizing to the Nigerian market, including the weak and unstable regulatory environment, infrastructure deficiencies and security risks, intense competition from foreign and local players, cultural differences and local business practices, lack of skilled and experienced local talent, and corruption and unethical practices in the business environment. These challenges posed significant strategic, operational, and reputational risks for MTN Nigeria, requiring the company to develop specific capabilities and strategies to navigate the institutional and cultural complexities of the Nigerian market.

Second, the study has highlighted the key opportunities that MTN Nigeria has capitalized on in the Nigerian market, including the large and growing population driving demand for mobile services, the liberalizing and reforming telecommunications sector, the potential for innovation and differentiation in digital and financial services, the growing middle class with increasing purchasing power, the untapped market segments such as rural and underserved areas, and the strategic partnerships and collaborations with local firms and institutions. These opportunities provided significant potential for growth, profitability, and value creation for MTN Nigeria, enabling the company to establish a leading position in the Nigerian telecommunications industry. Finally, the study has compared the findings with the existing literature on firm internationalization in emerging markets, highlighting the contributions and implications of the MTN Nigeria case study for theory and practice. The study has shown how the unique challenges and opportunities of the Nigerian market, as well as the specific strategies and capabilities employed by MTN Nigeria, provide valuable insights and lessons for firms seeking to enter and operate in emerging markets, particularly in the telecommunications industry.

Contributions to the Existing Literature

This study makes several contributions to the existing literature on firm internationalization in emerging markets. First, the study provides a detailed and nuanced analysis of the specific challenges and opportunities faced by a telecommunications firm in the Nigerian market, extending the findings of previous studies that have examined the general factors affecting firm internationalization in Africa and other emerging markets (Amankwah-Amoah et al., 2018; Adeyoju, 2021; Adebiyi & Olowookere, 2018). By combining qualitative and quantitative data from multiple sources, the study offers a comprehensive and triangulated understanding of the complex and multifaceted nature of firm internationalization in Nigeria. Second, the study contributes to the theoretical development of the field by highlighting the limitations and boundary conditions of existing internationalization theories and frameworks, such as the OLI paradigm (Dunning, 1980) and the Uppsala model (Johanson & Vahlne, 1977), in the context of emerging markets. The findings of the study suggest that these theories need to be adapted and extended to account for the unique institutional, cultural, and competitive challenges of emerging markets, as well as the specific strategies and capabilities employed by firms to navigate these challenges (Meyer & Peng, 2016; Luo & Zhang, 2016).

Limitations of the Study

While this study has generated significant insights and contributions to the literature on firm internationalization in emerging markets, it also has some limitations that should be acknowledged and addressed in future research. First, the study is based on a single case study of MTN Nigeria, which may limit the generalizability of the findings to other firms, industries, and countries. Although the Nigerian telecommunications industry provides a relevant and representative context for examining firm internationalization in emerging markets, the specific challenges and opportunities faced by MTN Nigeria may not be applicable or relevant to other firms or industries. Future research could examine multiple case studies of firms from different industries and countries to provide a more comprehensive and comparative understanding of firm internationalization in emerging markets.

Second, the study relies largely on qualitative data from interviews and documents, which may be subject to biases and interpretations of the researchers and participants. Although the study has attempted to triangulate the findings with quantitative data from a survey, the sample size and representativeness of the survey may be limited. Future research could employ larger and more representative samples, as well as more rigorous and objective measures, to validate and extend the findings of this study.

Recommendations

i. Develop cultural intelligence and adaptability: Invest in cultural training and immersion programs for managers and employees, localize products, services, and operations to the needs and preferences of local consumers and stakeholders, and cultivate cultural competence and flexibility to learn from and adjust to the changing cultural environment.
ii. Build strategic local partnerships and collaborations: Identify and engage with local partners such as suppliers, distributors, and customers, develop long-term and mutually beneficial relationships, participate in local business and social networks, and contribute to the development and welfare of local communities to build trust and legitimacy.
iii. Leverage innovation and digitalization: Embrace digital technologies and platforms to enhance efficiency, agility, and customer experience, invest in research and development to create innovative products and services tailored to the local

market, and develop dynamic capabilities to sense, seize, and reconfigure resources and skills in response to emerging opportunities and challenges.

iv. Navigate institutional voids through non-market strategies: Engage in corporate social responsibility and community development initiatives to build goodwill and mitigate risks arising from weak institutions, develop political ties and relationships with key stakeholders to influence the regulatory environment, and adopt flexible and adaptive organizational structures to cope with uncertainty and volatility.

v. Adopt a long-term and sustainable perspective: View internationalization in emerging markets as a marathon rather than a sprint, commit resources and capabilities for the long haul, balance global integration and local responsiveness, and align business goals with social and environmental responsibilities to create shared value for the firm and its stakeholders.

Recommendations for Future Research

Based on the findings and limitations of this study, several recommendations can be made for future research on firm internationalization in emerging markets. First, future research could examine the challenges and opportunities of firm internationalization in other emerging markets beyond Nigeria, such as India, China, Brazil, and South Africa. These countries present different institutional, cultural, and competitive contexts that may require different strategies and capabilities for firms seeking to enter and operate in these markets. Comparative studies of firm internationalization across different emerging markets could provide valuable insights into the similarities and differences in the factors and processes that shape firm internationalization in these markets.

Future research could also adopt a more critical and normative approach to examining the performance and impact of firm internationalization in emerging markets, taking into account the social, economic, and environmental implications of firm operations for different stakeholders. Studies that examine the positive and negative externalities of firm internationalization, such as job creation and destruction, income inequality, environmental degradation, and cultural change, could provide valuable insights into the broader societal and developmental implications of firm internationalization in emerging markets. Such studies could also inform policy and practice on how to promote more inclusive, sustainable, and responsible forms of firm internationalization in emerging markets.

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